

# News Letter

No. 92

April 15, 1932

## Comptrollers' Council

The Comptrollers' Council has been established as a division of the American Management Association under the leadership of C. H. CROCKER, Comptroller, Worthington Pump and Machinery Corporation. A statement regarding the purposes of the Comptrollers' Council which has been adopted by the Executive Committee is as follows:

This Council has been organized to create a more thorough understanding of the functional duties of the modern comptroller.

Organization coordination and cooperation is absolutely essential to "net profits" and the establishment of the Council recognizes the important place in management now being assigned to the Comptroller, not only in accounting and finance but to a marked degree in coordination and cooperation of general management policies.

It is directly of interest to comptrollers and other executives holding similar positions.

A get-together meeting of the comptrollers who are members of the Association will be held at the Building Trades' Employers' Association, 2 Park Avenue, New York, N. Y., at dinner at 6:00 P.M., Tuesday, May 3, 1932.

## Insurance Division Conference Results

Two Annual Insurance Conferences have now been held by the Association, the first in April, 1930, and the second in April, 1931, at Chicago. The next meeting of the Insurance Division will be held at the Hotel Pennsylvania, New York, May 5 and 6, 1932.

Following the Chicago Conference in 1931 a survey of results obtained was made by Mr. P. D. BETTERLEY, Assistant Treasurer, Graton & Knight Co.; Vice President in Charge of the Insurance Division.

The following is a summary of the replies to the various questions asked.

1. Have you made direct premium savings as a result of research during the past few years?

Approximately 84 per cent of those replying reported direct premium savings as a result of insurance research during recent years.

2. Have you obtained coverage which is an improvement over that generally existing?

Eighty-seven per cent have obtained coverage which is an improvement over that generally existing, as far as they are able to ascertain.

3. Has your work resulted in better protection of the property or risk?

Eighty-seven per cent believe their work has resulted in better protection against risks.

4. Do you find a closer relationship with underwriters than formerly?

Fifty per cent report a moderately closer relationship with underwriters. A few report marked improvement. (Some undoubtedly refer to brokers and agents rather than underwriting companies.)

5. Have you observed any beneficial change in the underwriters' methods?

Sixty-three per cent report favorably, although most of them do not observe outstanding examples of changes in underwriters' methods.

6. Do you find their underwriting methods more flexible to fit your needs?

Seventy-three per cent report the companies and their representatives show greater endeavor to supply that which the insured needs.

7. Have the insurance conferences of the American Management Association been a contributing factor?

Sixty-six per cent report the A. M. A. conferences a contributing factor in the foregoing, most of them being enthusiastic while some lack concrete evidence.

8. Have benefits been derived from unusual activities in your behalf by brokers or agents?

Sixty per cent say agents and brokers are helpful at times. The initiative of the buyer is usually needed. Competition is often a deciding factor.

9. Have you employed insurance advisers who do not benefit in any manner from the sale of insurance?



Only 15 per cent report employment of insurance advisers and some of them are not so sure of direct benefit being realized.

10. Do you exchange information with other buyers with resulting benefits?

Approximately 50 per cent report exchange of information with other buyers of insurance, but most of them in a limited way.

11. Have you any comments to make in regard to the Chicago conference, the program or other conferences?

Those attending the Chicago conference report it was a very helpful session. Some think the annual convention is a fine opportunity for buyers and sellers to get together for a better understanding.

12. Do you consider it practical to cooperate with other buyers in insurance research in local groups?

Eighty-four per cent are in favor of local group meetings and many think that the maximum benefit for the buyer can be realized in this way. A few think that it is not a practical method because of confidential insurance contracts.

13. What organizations, such as trade associations, chambers of commerce or other groups can assist in solving the buyers' insurance problems and help reduce hazards?

There is every indication from the replies received that the Insurance Division of the A. M. A. is strongly favored as a medium of helpfulness to the buyer. Much information as to benefits derived from the insurance conferences has apparently been withheld in these replies, for voluntary statements to individuals have indicated large savings and a solution of troublesome problems.

One member reports a saving of 35 per cent of his annual insurance premiums and is quite willing to attribute this to ideas and stimulation of confidence gained from attendance at our first insurance conference. The annual saving is estimated at \$10,000,000. A representative in a large corporation reports savings from insurance research work of \$60,000 during the previous year. Another buyer advises that he has been able to reduce the number of insurance policies on his properties from 983 to 7. He also reports that information received at the Chicago conference will net a tremendous advantage on which he had not been able to furnish final figures. Another large corporation insurance manager made effective use of an idea obtained at our Philadelphia conference which, within thirty days, gave much improved protection against loss, at the same time resulting in a large annual saving. These examples indicate the benefits derived from conferences.

Almost constant changes in business result in new and increased hazards, requiring different types of insurance coverage. It is apparent from these specific

examples of benefits received by many other members, as evidenced at the conferences from all sources, that the A. M. A. has been a valuable aid to industry in this phase.

## Wolf Package

Besides the award of the Wolf Package to the Corn Products Refining Company, the best package developed and the Association announces eligibility for groups or classes of packages.

Open Display Folding Boxes for the "Couettes" package; entered by Advertising Company.

Corrugated Box Shipping Case for Paper Mills, Inc., for the Victor Paper Shipping Case; entered by

Metal Cans, The Nakat Packing Company, salmon cans; entered by The Nakat Company, designed by Egmont Agency.

Corrugated Box for Factory Boxes, Macy & Co., Inc., for box dishes; entered by R. H. Macy & Co.

Family of Paper Box Packages, Refining Company of New Jersey, sugar cartons; entered by National Paper Company.

Wooden Boxes or Crates, for Re-usable Banana Box; entered by National Paper Company.

Multiple Open Display Containers, for Cabinet for Threads; entered by The Spinning Company.

Glass Containers, Richardson Gemey Brilliantine Bottle; entered by Richardson Gemey, Inc.; designer, C. Leonard.

Individual Visible Display Boxes, Whitaker for Blu/Bak Dust; entered by William D. Whitaker.

Family of Glass Containers, for Blue Label Ketchup, Tomato Juice Cocktail; entered by Glass Company.

Set Up Boxes, Eaton Paper Company, set up package with etched squares; entered by Eaton Paper Company.

## International Management

The 1932 International Management Conference was held at Amsterdam, Holland.

Members of the Association of International Management received information about the Congress and were invited to receive invitations and to receive information from the Managing Director, 20 Vesey Street, New York City.

received and the interest of  
as evidenced by their coming  
in all sections of the country,  
has been able to render worth  
this phase of management.

## Package Awards

of the Irwin D. Wolf trophy  
Refining Company for the  
and placed on the market,  
aces eleven honorary awards  
of packages as follows:

g Boxes, Johnson & Johnson,  
age; entered by Ferry-Hanly

opping Container, Victoria Pa-  
Victoria "Tree Silk" Toilet  
entered by Robert Gair Co.

kat Packing Corporation, for  
by The Quaker Maid Com-  
ont Arens.

Factory Prepacking, R. H.  
r box designed for packing  
H. Macy & Co., Inc.

ox Packages, National Sugar  
New Jersey, for 14 Jack Frost  
by National Sugar Refining

rates, General Box Company,  
Box; entered by General Box

ay Container, The Spool Cot-  
net for Bias Trim and Sewing  
the Spool Cotton Company.

Richard Hudnut, Inc., for  
tle; entered by Richard Hud-  
Leonard Pfeiffer.

isplay Packages, William D.  
Dust Pad Package; entered  
er.

Containers, Curtice Brothers  
Label Ketchup and Blue Label  
; entered by Owens-Illinois

n Paper Company, for green  
ched square in center; entered  
any.

## Management Congress

al Management Congress will  
Holland, the week of July 18.  
association desiring additional  
Congress, its program or wish-  
ons are invited to write the  
Vesey St., New York, N. Y.

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on

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By EDWARD M. McMAHON, Second Vice-President, The Chase National Bank of the City of New York.

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